

## **GUIDELINES FOR REPORTING SAFE DEPOSIT BOX CONTENTS**

The following guidelines should be followed in preparing and remitting unclaimed property from a safe deposit box or other safekeeping depository:

### Overview:

Tangible and intangible property held in a safe deposit box or other safekeeping depository in this state is reportable as unclaimed property three years after expiration of the lease or rental period on the box or other depository and following the required diligence efforts.

Tangible property held in a safe deposit box or other safekeeping depository shall be delivered to the Treasurer within 120 days after filing the report. The business must contact our office to schedule delivery dates or to further discuss the reporting and remitting of these unclaimed items.

Property removed from a safe deposit box or other safekeeping depository is received by the Treasurer subject to the reporting business's right to be reimbursed for the cost of the opening. The Treasurer shall reimburse the holder out of the proceeds remaining after deducting the expense incurred by the Treasurer in selling the property (35-12-79(g)). Within three years after the receipt of abandoned property, the Treasurer shall sell the remaining remitted safe deposit box contents in accordance with the unclaimed property law.

When reporting property held in a safe deposit box or other safekeeping depository, the reporting business must provide at a minimum, an indication of the place where it was held, the full name and last known address of the apparent owner, and any amounts owing to the reporting business.

### **(A.) Inventory and Packaging Safe Deposit Box Contents**

(1.) When a bank, financial organization or business association ("Institution"), other than the owner of a safe deposit box, opens a safe deposit box presumed abandoned, it must be opened in the presence of at least two employees of the business, its contents immediately inventoried, and an inventory sheet completed.

(2.) Each item of contents and, to the extent available, an indication of the place where it was held, the full name and last known address of the apparent owner, and any amounts owing to the reporting business, the name and social security number, or federal employer tax identification number of the owner of the contents should be listed on the inventory sheet.

(3.) A completed inventory sheet must be included in each envelope or container. The safe deposit box number, the name of the person in whose name the box was rented, and the name of the reporting/remitting institution must be listed on each inventory sheet. The inventory sheet should be completed using the guidelines listed below and using the following five categories to identify the contents:

(a). Cash: Coins and currency should be listed by denomination. Checks should not be converted into actual cash. No item of contents may be converted, substituted, or exchanged.

(b). Securities: Securities include, by way of example, stock certificates, government bonds, and interest coupons. The description of securities-related contents must include the registered owner's name, issuing company, certificate numbers, and number of shares.

(c). Firearms and controlled substances: If contents include firearms or property not visually identifiable as a non-controlled substance, local law enforcement officials must be contacted immediately.

If the contents include a firearm, the law enforcement official must unload the firearm and physically inspect the firearm to ensure that it is unloaded. After physical inspection by the law enforcement official, the firearm must be identified on the inventory sheet by type, model, brand name, and serial number and sent to the State Treasurer's Office in the normal course. If the contents include property not visually identifiable as a non-controlled substance, the law enforcement official may be allowed to take sufficient samples of the substance as that official deems necessary for testing to determine whether the substance is or is not a controlled substance. The official must verify in writing the amount of the substance taken, and this written verification must be placed with the remaining contents. In the event the substance is found to be a controlled substance, the official is to confiscate the substance. If this occurs, the business must notify the State Treasurer's Office of the confiscation in writing and include a copy of the written notice with the inventory sheet for the respective safe deposit box.

(d). Papers: Wills, deeds, insurance policies, and other documents must be described on the inventory sheets. The description must include the name of the maker of a will and the names of the grantor and grantee of a deed. The description of an insurance policy must include the name of the issuing insurance company, the policy number, and the names of the policy's insured and beneficiary.

(e). Other Valuables: Valuables include all types of contents not in the other four categories. Jewelry and loose stones should be described in terms of color (e.g., Ring, gold-tone with blue stone).

**(4.)** The complete contents of a safe deposit box must be remitted to the State Treasurer's Office intact.

**(5.)** The contents of each box must be packaged with a copy of its inventory sheet in individual envelopes or other sealed containers. The following information must then be clearly marked on the outside of each such envelope or container:

- (a). the complete name of the person in whose name the box was rented,
- (b). the safe deposit number,
- (c). the name and return address of the reporting/remitting institution, and
- (d). the report year.

**(6.)** The envelope or container should then be clearly marked "Deliver Unopened" and then sealed for safekeeping until delivered to the owner or the State Treasurer's Office.

(7.) In the event it becomes necessary for a business to reopen a sealed envelope or container, the same procedures for opening a safe deposit box, handling, inventorying, and sealing its contents must be followed, except that law enforcement officials need not be contacted with regard to firearms which have already been checked pursuant to the Uniform Act, and the reason for the reopening must be stated on the inventory sheet.

**(B.) Reporting Safekeeping Items**

(1.) Safekeeping items shall be reported once those owner accounts have been unclaimed or abandoned for a period of three years. The beginning of the three year dormancy period should begin from the date the lease or rental period expired and/or once the reporting business is unable to locate the owner. The specified dormancy period of three years is provided under §35-12-72(4), Code of Alabama, as amended.

(2.) The owner information and a detailed inventory sheet shall be reported on forms supplied by the State Treasurer's Office for that purpose.

(3.) A copy of each inventory form must be attached to the report.

**(C.) Remitting Safekeeping Items**

(1.) Safekeeping items must be delivered to the State Treasurer's Office by hand delivery, registered or certified mail. Any payments for other accounts shall not be included with the safekeeping items but must be mailed in an envelope or other container which is separate from the envelope or other container holding the items.

(2.) Upon delivery of the unopened package(s) to the State Treasurer's Office a receipt will be signed and notification of receipt will be forwarded to the business within five (5) working days.

**FOR ASSISTANCE IN COMPLETING REPORTING FORMS OR INQUIRIES  
RELATED TO THE REPORTING OF UNCLAIMED OR ABANDONED PROPERTY,  
PLEASE CONTACT:**

KAY IVEY, STATE TREASURER  
UNCLAIMED PROPERTY DIVISION  
P.O. BOX 302520  
MONTGOMERY, ALABAMA 36130-2520  
TELEPHONE NUMBER: 334-242-9614 or 1-888-844-8400 (TOLL FREE)  
FAX NUMBER: 334-242-9620 WEBSITE: [www.treasury.alabama.gov](http://www.treasury.alabama.gov)  
Email: [upreporting@treasury.alabama.gov](mailto:upreporting@treasury.alabama.gov)